

**REGISTERED CHARITY NUMBER: 1181133**

**REPORT OF THE TRUSTEES AND  
FINANCIAL STATEMENTS FOR THE PERIOD 1<sup>ST</sup> JANUARY TO 31<sup>ST</sup> DECEMBER 2022  
FOR  
THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST MARY AND ST  
PETER, STAINES**

## **REPORT OF THE TRUSTEES FOR THE PERIOD ENDED 31 DECEMBER 2022**

The PCC of St Mary and St Peter, Staines was registered with the Charity Commission on 12<sup>th</sup> December 2018 and the Rev Jonathan Aptin Samadi was installed and inducted as Vicar on the 26<sup>th</sup> September 2019.

The Charity's working name is St Mary and St Peter, Staines.

### **Administrative information**

St Mary and St Peter, Staines is a united benefice in the Diocese of London, within the Kensington area, the Archdeaconry of Middlesex and the Deanery of Spelthorne.

### **Trustees**

All Trustees give their time voluntarily and receive no benefits from the charity, other than reimbursed expenses (See Note 9). New trustees are briefed shortly after their appointment on the responsibilities and duties of Trusteeship according to Charity law.

The 2022 APCM was held on the 15<sup>th</sup> May 2022 in St Peter's Church.

The Trustees who have served on the PCC from the APCM held on the 15<sup>th</sup> May 2022 until the date of approval of this report are as follows:

#### **Ex officio members:**

Rev J Samadi	Vicar
A Leach	Church warden St Mary's
J Williams	Church warden St Peter's
J Baite	Church warden St Peter's

#### **Elected Deanery Synod members:**

J Bental

#### **Elected members:**

##### **St Mary:**

J Espley	
R C Payne	(Treasurer)
B Sanders	

##### **St Peter:**

K Ellidge	
L Moulton	
W Ransom	
V Talkington	(Secretary and Vice Chair)

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST MARY AND ST PETER,  
STAINES

Registered charity number: 1181133

Principal Charity Office: St Peter's Church Office, Laleham Road, Staines TW18 2DX

Treasurer Rebecca Payne ACMA

Independent Examiner Richard Longley BFP FCA MSci MBA

Principal bankers:

The parish's main bank account is:

HSBC, 34 High Street  
Walton-on-Thames  
Surrey  
KT12 1DDs

The following bank accounts belonging to the previous Parish of Staines remained open during the period:

HSBC Bank plc - 69 Pall Mall, London, SW1Y 5EY

The parish's reserves are held with:

CCLA Investment Management Ltd – Senator House, 85 Queen  
Victoria Street, London EC4V 4ET

### **Aim and Purposes**

The PCC has the responsibility of cooperating with our Incumbent in promoting, in the ecclesiastical parish, the whole mission of the church, pastoral, evangelistic, social and ecumenical. The PCC is responsible for the two churches: St Mary and St Peter; the management and maintenance of St Peter's Hall, (owned by the London Diocese as Custodian Trustee for the PCC) including the hall flat; 5 Buckingham Court, an investment property; Peterhouse, a former curate's house, under the responsibility of the Diocese of London, but which is partially used by the PCC for office purpose and for which the PCC pays all the utility bills.

The PCC also has responsibility for the care and maintenance of St Mary's churchyard, which has been closed to new burials for many years, though space has been set aside for the interment of cremated remains in the Garden of Remembrance. Under a long-standing arrangement under Section 215 of the Local Government Act 1972, Spelthorne Borough Council has taken over the maintenance of this closed churchyard and its boundary wall, with the exception of the Garden of Remembrance, which remains the responsibility of the PCC.

## **Objectives and Activities**

When planning our activities for the period, the PCC has considered the Charity Commission's guidance on public benefits (section 4 of the Charities Act 2006) and especially the supplementary guidance for charities involved in the advancement of religion.

The PCC seeks to promote, maintain, practice and increase belief in Jesus Christ, according to the doctrines and practices of the Church of England, within the Parish of St Mary and St Peter and further afield. Our services are available to all who seek them; they put our faith into practice through prayer and scripture, music and sacrament. We are committed to engaging with the wider community through pastoral care and missionary and outreach work.

To facilitate this work, it is important that we maintain the fabric of both churches, their church halls and our other properties.

## **Achievements and Performance**

We started 2022 with a new format of service for St Peter's church offering both traditional and contemporary styles of worship in our Sunday services, offering regular Junior Church sessions for children to meet their needs of growing in Christian faith and to journey with others in their own age group.

In September we had the St Mary's Open Day, and we also held a Parish Barbecue on St Peter's Lawn which with live music which was great opportunity for getting together and enjoy each other's fellowship.

We continued working towards our parish Mission Action Plan and held our regular sessions of Youth group, International Women's Group, Home groups, Afghan Families' Club and finished the year with the 'Casual Christmas' which was held in St Peter's church – an hybrid concert/Christmas fair organised by the St Peter's band. Further details of our activities will be found in our APCM booklet.

The PCC also decided that a fit-for-purpose audio-visual system was urgently needed for St Peter's Church and fund raising was started for this project in 2021. We have applied to the Kensington Area Council for a grant of £10,000, and we are grateful to Allchurches Trust Ltd for the grant of £2250 which was awarded in 2021 towards the cost of the equipment.

The APCM booklet also includes reports on organisations which have links to the parish but whose financial transactions are not included in the Parish's financial accounts, namely:

Daybreak, Deanery Synod, FACT, Girl Guides, Brownies and Rainbows, Spelthorne Young Voices, St Mary's Bell Ringers, St Peter's Bell Ringers.

The Parish relies significantly on the support of volunteers who give their time generously to support the mission of the church in this parish. These include the churchwardens and elected members of the PCC, a volunteer administrator, and our treasurer and Independent Examiner and we greatly appreciate the work they have done during another challenging

year. We would also like to express our gratitude to those people who maintained our gardens.

We are also grateful for our Junior Church leaders and helpers, Eucharistic ministers, vergers, sidespersons, musicians and singers, readers and intercessors, coffee makers, bell ringers, flower arrangers and cleaners and for their contribution when our churches reopened.

### **Staff**

We were very pleased to welcome Agi Rzykowska, our Parish Administrator, into the office in February and are very grateful to Viv Dover who produces our order of Services under the Vicar's guidance and deals with the pastoral services' administrative requirements.

The PCC would also like to thank Steve Anderson who continued his job as Caretaker for St Peter's Hall during 2022 and to Wendy Ransom for continuing her role as Bookkeeper on a voluntary basis.

### **Financial Review**

2022 was a contrasting year to 2021. It was the first full year operating after the Pandemic and with that we had a full year of income from St Peter's Hall and Salaries for our staff. The Hall income almost doubled compared to 2021, and we also saw a doubling of our loose plate and good plate collections.

Despite the return to normality for society and for our services, during the year soaring levels of inflation, in particular on utilities have impacted on our expenditure and it has been another year of tight control of our spend. Sadly, we had a few leavers to our Parish Giving Scheme which also impacted on our income levels.

In the financial statements and summary below, we have seen a reduction in our net income over expenditure versus 2021. There are 5 main drivers:

1. Reduction in one off/specific Donations. During 2021 we received over £11,000 in donations towards our Audio-Visual fund. This has not been repeated in 2022.
2. Reduction in PGS donors. We had 2 new donors but 6 leavers in 2022 which has contributed to a net reduction in this form of regular income.
3. Salaries. We had no staff on furlough during 2022 and we had our Caretaker for the full year, so incurred a full year of salary expenses.
4. CCLA Fund losses. We have seen a £14,063 loss on our restricted and unrestricted funds, held and invested with CCLA, which contrasts with our gain in 2021.
5. Repairs and Maintenance. We have had some significant repairs made to St Mary's on their roof, as well as the clock, and made repairs to St Peter's Hall Roof.

We did mitigate some of the rising costs and reduction in income, by reducing our Common Fund donation by £5,000, to £65,000, and received an energy grant of £2,641 towards our costs. However, 2022 was not a strong financial year for the Parish. For the year ahead, we hope to work together as a Parish and increase our PGS donations, as this is the most regular and reliable form of income, and increase our level of fund-raising activity.

### **Financial Statements**

Total income, before net change on investments, for 2022 was £149,909 (down -£3,868 v 2021). This included £58,828 from investment income (St Peters Hall, St Peter's Flat and Buckingham Court), £57,618 of income from Planned Giving, and Donations of £5,190. Details of income split can be found in Notes 2 to 5.

The Parish made a net loss on investments of -£14,063 from our 4 CCLA investments. Details of investments held can be found in Note 14.

Total expenditure for 2022 was £161,466 (up £24,540 v 2021). This includes £65,000 spent on Common Fund and £18,954 on Salaries. Details of expenditure split can be found in Notes 6 and 7.

### **Balance Sheet**

During 2022, the Parish made a loss of -£11,557, before the loss on investments (a gain of +£13,148 was made in 2021). After investments, the total loss was -£25,620. This has resulted in a combined fund balance of £1,095,668 (v £1,121,289 in 2021). An analysis of the net assets between funds can be found in Note 17.

### **Reserves Policy**

The reserves Policy was approved by the PCC on the 14<sup>th</sup> November 2019. The policy will be to hold in reserve:

- The equivalent of two month's general running costs.
- An additional one month's salary costs.
- An agreed amount to cover unexpected matters raised during a Quinquennial inspection.
- An agreed amount to cover unexpected contingencies.

Based on this, current reserves requirement is **£37,000** (2 months running costs of £20k, one-month salaries of £2k, 10k for Quinquennial, and £5k unexpected). Our current free reserves amount is **£99,180**.

The **free reserves**, is calculated as follows:

Unrestricted General Fund reserves:	£980,640
Unrestricted Designated Reserves:	<u>£48,637</u>
	£1,029,277
Less: Unrestricted funds which can only be realised by disposing of fixed assets held:	
	<u>£(930,097)*</u>
	<b>£99,180</b>

\*£930,097

£449,664 (St Peters Hall)

£150,433 (St Peters Hall Flat)

£330,000 (Buckingham Court)

### **Structure, governance and management**

St Mary and St Peter, Staines is a united benefice with a single PCC. The PCC is a body corporate, whose governing documents are:

- The Parochial Church Councils (Powers) Measure 1956 as amended.
- The Church Representation Rules (contained in Schedule 3 to the Synodical Government Measure 1969 as amended).

Management of the PCC is delegated to the Incumbent, supported by a Standing and Finance Committee and an informally constituted Leadership team at each church.

PCC members are appointed according to the Church Representation rules. At St Mary and St Peter, the PCC consists of the Incumbent and a curate, if one is in post, up to 4 churchwardens, up to 3 Deanery Synod representatives and up to 5 lay representatives from each church. 2 co-options are allowed. All those who regularly attend our services and are eligible are encouraged to register on the Electoral Roll to enable them to elect representatives and to stand for election to the PCC and Deanery Synod.

The Standing Committee consists of the Incumbent, the Churchwardens, the Vice Chair of the PCC and the PCC secretary and has the power to transact the business of the PCC between its

meetings. Proposals originating from the Standing Committee are taken to the following PCC for ratification.

Each Leadership team is responsible for the day-to-day running of its respective church but has no legal or financial responsibility. Members are invited to join by the churchwardens or incumbent and the membership of the teams is confirmed at the APCM.

Usually, all committees meet at least 4 times per year.

The parish currently has the following policies in place:

- Appeals and Special Collections
- Banking and Stewardship Processes
- Clergy Expenses
- Data Protection
- Declaration of Interest
- Equal Opportunities and Grievance Procedure
- Ethical Investment
- Expenses sign-off
- Financial Windfall
- Fire Safety
- General Investment
- Health and Safety
- Internal Financial Procedures
- Legacies and Plaques: Methods of Commemoration
- Lone Working
- Reserves
- Safeguarding
- Whistleblowing

A Financial Risk Assessment is also in place as are Risk Assessments for both churches and halls.

### **Related parties**

There were no significant transactions between any related third parties. Clergy and PCC expenses, and details regarding a donation from the Parish to Rev J Samadi can be found in note 12.

### **Cooperation with other organisations**

The PCC works with the following organisations for the benefit of the community in Staines:

**The Staines Parish Community Care Trust:** a registered charity (No: 1131827) known as Daybreak. It was set up by the PCC of the Parish of Staines in 2008 to provide day respite



care for older people and adults with disabilities and was established as an independent charity in 2008. Daybreak occasionally contributes towards the repair and maintenance costs of the hall.

Rev J Samadi is a trustee (ex officio) as is the Archdeacon of Middlesex, the Rev Richard Frank (ex officio).

**Spelthorne Young Voices:** a registered charity (No: 1127726) was established in 2003 to encourage and inspire young singers through the study, rehearsal and performance of choral music, whilst helping them to develop good musical habits, discipline and musicianship and to foster public musical awareness and appreciation. Spelthorne Young Voices rehearses and performs at St Peter's Church without charge and makes periodic donations to the parish from its concert income.

**Faith Awareness in Children Trust (FACT):** a registered charity (No: 1055843), which aims to advance the Christian religion, in particular through the education of children and adults. FACT moved to their new location in Ashford for a more suitable and practical office in August 2022 and used to pay a contribution towards the utilities costs to the PCC for the use of premises for its administrative offices until the date of their move.

**MANNA Food Bank** has been an independent registered charity since March 2020. (No: 1188762) It provides food parcels, on referral from a variety of sources, including statutory and volunteer bodies as well as clergy and home/school link workers, for those in need within the Spelthorne area. Certain standing order payments are still made into the Parish's account despite on-going efforts to persuade the donors to transfer them to Manna's own account. We hope to have this situation rectified in 2023.

Of the PCC members Mrs W Ransom serves on the Executive Committee as Treasurer.

## **INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES**

I report to the Trustees on my examination of the accounts of the Parochial Church Council of the Ecclesiastical Parish of St Mary and St Peter, Staines (PCC) for the period 1<sup>st</sup> January to 31<sup>st</sup> December 2022 set out on pages 12 to 31. This report on the accounts of the PCC for the period 1<sup>st</sup> January to 31<sup>st</sup> December 2022 is in respect of an examination carried out under the Church Accounting Regulations 2006 ('the Regulations') and the Charities Act 2011 (the 2011 Act).

### **Responsibilities and basis of report**

As the Charity Trustees of the Trust, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011('the 2011 Act').

I report in respect of my examination of the Trustees' accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

### **Independent examiner's statement**

During 2022, no transactions, revaluations or activities took place that require comment or additional focus.

I have completed my examination. I confirm that, no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

(1) accounting records were not kept in respect of the PCC as required by section 130 of the Act; or

(2) the accounts do not accord with those accounting records; or

(3) the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST MARY AND ST PETER,  
STAINES

Richard K Longley ACA  
207 Kitson Hill Road  
Mirfield  
West Yorkshire  
WF14 9DS

**STATEMENT OF FINANCIAL ACTIVITIES FOR THE PERIOD 31<sup>st</sup> JANUARY - 31 DECEMBER  
2022**

	Notes	Unrestricted Funds	Restricted Funds	31.12.22 Total Funds	31.12.21 Total Funds
<b>INCOME AND ENDOWMENTS FROM</b>					
		£	£	£	£
Donations and Legacies	2	70,992	550	71,542	89,118
<b>Charitable Activities</b>	5				
Core Activities		13,153	2,670	15,823	13,500
Grants		2,641	0	2,641	4,450
<b>Other Trading Activities</b>	3	1,074	0	1,074	1,684
<b>Investments</b>	4	58,024	804	58,828	45,025
<b>Total</b>		145,885	4,024	149,909	153,777
<b>EXPENDITURE ON</b>					
Raising Funds:	6	7,720	0	7,720	5,371
<b>Charitable activities</b>					
Church Activities	7	148,900	4,846	153,746	131,556
<b>Total</b>		156,620	4,846	161,466	136,927
Net (loss)/gains on investment		(10,478)	(3,585)	(14,063)	13,148
<b>NET (EXPENDITURE)/INCOME</b>		<b>(21,213)</b>	<b>(4,408)</b>	<b>(25,620)</b>	<b>29,998</b>
Transfer Between Funds		538	(538)	0	0
<b>NET MOVEMENT IN FUNDS</b>		<b>(20,675)</b>	<b>(4,946)</b>	<b>(25,620)</b>	<b>29,998</b>
Total Funds Brought Forward		1,049,953	71,335	1,121,288	1,091,290
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>1,029,279</b>	<b>66,389</b>	<b>1,095,668</b>	<b>1,121,288</b>

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST MARY AND ST PETER,  
STAINES

**BALANCE SHEET AT 31 DECEMBER 2022**

	Notes	Unrestricted Funds	Restricted Funds	31.12.22 Total Funds	31.12.21 Total Funds
		£	£	£	£
<b>FIXED ASSETS</b>					
Tangible assets	13	0	0	0	1,306
Fixed Assets and Investments	14	987,671	27,005	1,014,676	1,028,738
		<b>987,671</b>	<b>27,005</b>	<b>1,014,676</b>	<b>1,030,045</b>
<b>CURRENT ASSETS</b>					
Debtors	15	1,300	0	1,300	3,200
Cash at Bank		43,740	41,394	85,134	97,364
		<b>45,040</b>	<b>41,394</b>	<b>86,434</b>	<b>100,564</b>
<b>CREDITORS</b>					
Amounts falling due within one year	16	(3,433)	(2,010)	(5,443)	(9,320)
<b>NET CURRENT ASSETS/(LIABILITIES)</b>		<b>41,608</b>	<b>39,384</b>	<b>80,991</b>	<b>91,244</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>1,029,278</b>	<b>66,389</b>	<b>1,095,668</b>	<b>1,121,289</b>
<b>NET ASSETS</b>	17	<b>1,029,278</b>	<b>66,389</b>	<b>1,095,668</b>	<b>1,121,289</b>
<b>FUNDS</b>					
Unrestricted	18			1,029,278	1,049,954
Endowment				-	-
Restricted				66,389	71,335
<b>TOTAL FUNDS</b>				<b>1,095,668</b>	<b>1,121,289</b>

**STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 31 DECEMBER 2022**

	31.12.22 £	31.12.21 £
Cash Flows from operating activities:		
Net cash (used by)/provided from operating activities	(12,229)	23,003
	(12,229)	23,003
Cash Flows from investing activities	0	0
Purchase of fixed assets	0	0
Cash Provided by (used in) investing activities	0	0
Change in cash and cash equivalents in the year	(12,229)	23,003
Cash and cash equivalents at the start of the year	97,364	74,361
Cash and cash equivalents at the end of the year	85,135	97,364

**CASH FLOW NOTES**

	31.12.22 £	31.12.21 £
Reconciliation of net movement in funds to net cash flow from operating activities	0	0
Net (expenditure)/income for the reporting period (as per statement of financial activities)	(25,620)	29,998
Adjustments for:		
Add back depreciation charge and disposal	1,306	1,306
Losses/(gains) on investment	14,063	(13,148)
Decrease/(increase) in debtors	1,900	(1,819)
Decrease/(increase) in creditors	(3,877)	6,666
Net cash (used in)/provided from operating activities	(12,229)	23,003
Cash in hand	85,134	97,364
Total cash and cash equivalents	85,134	97,364

**NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD 1<sup>ST</sup> JANUARY TO 31<sup>ST</sup> DECEMBER  
2022**

**1. ACCOUNTING POLICIES**

The financial statements have been prepared under the Charities Act 2011 and in accordance with the Church Accounting Regulations 2006 governing the individual accounts of PCCs. They have been prepared under FRS 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (2018) ("FRS 102") (2018) as the applicable accounting standards and the 2019 version of the Statement of Recommended Practice, Accounting and Reporting by Charities (SORP) and in accordance with the Charities Act 2011.

The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements include all transactions, assets and liabilities for which the PCC is responsible in law. They do not include the accounts of church groups that owe their affiliation to another body, nor those that are informal gatherings of church members.

The financial statements are presented in GBP which is also the functional currency of the Charity.

The Charity constitutes a public benefit entity as defined by FRS 102. The key judgements and estimates that have been made in applying accounting policies relate to the valuation and recording of the Charity's fixed asset investments and investment property. The investment properties are recorded at the amounts that they were purchased for and therefore while the Trustees' are satisfied that the value of the investment properties continues to be appropriately stated in the financial statements at fair value, this is an estimate which may change.

The Trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern and the accounts should be prepared on a going concern basis.

**Grant policy**

Grants and donations are accounted for when paid over, or when awarded, if that award creates a binding or constructive obligation on the PCC.

### **Fixed Assets and Investment Property**

Fixed asset Investments and investment properties are included in the Statement of Financial Position at their market value. All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year-end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

The PCC purchased 5 Buckingham Court as an investment property in 2018 with income from rent being classed as investment income. The property is rented out to private tenants and managed by an estate agent.

St Peter's Hall and Flat, for which the Parish are managing trustees, have been valued (using a Net Present Value) and are also now being classed as investment properties since 2019. Income from these properties is also included in investment income.

SORP (IFRS 102) requires that valuations of land and building should be undertaken with sufficient regularity. It is therefore recommended that we get a valuation on the two investment properties in 2023.

Peterhouse is owned by the Diocese and therefore not recorded as an investment asset in our Accounts.

### **Tangible fixed assets**

Consecrated and benefice property is excluded from the accounts by s.10 (2)(a)&(C) of the Charities Act 2011.

Moveable church furnishings are capitalised at cost and depreciated over their useful economic life other than where insufficient cost information is available. In this case the item is not capitalised, but all items are included in the Church's inventory. The Vicar and Churchwardens hold Church furnishings on special trust for the PCC, which require a faculty for disposal, and are accounted for as inalienable property unless consecrated. They are listed in the church inventory, which can be inspected at each individual church.

Tangible fixed assets for use by the PCC are capitalised if they can be used for more than one year and cost at least £1,500. They are valued at cost or else, for gifts-in-kind, at a reasonable estimate of their open market value on receipt. All items on consecrated and beneficed buildings and individual items costing less than £1,500 are written off in the year they are received.

Depreciation is provided at the following annual rates to write off each asset over its estimated useful life.



<b>Asset Category</b>	<b>Annual Rate</b>
Fixtures and fittings	- 25% on cost
Computers	- 30% on cost
Printing equipment	- 20% on cost

### **Financial Instruments (Investments)**

The Charity only has financial instruments of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Investments with CCLA, held in both restricted and unrestricted funds, are included here, at their bid value on 31<sup>st</sup> December 2022.

### **Cash at bank**

This includes cash held by Parish organisations at the year-end where this has been reported to the PCC and is supported by bank statements.

### **Debtors**

Trade and other debtors are recognised at their recoverable amount. Prepayments are recognised at the invoiced cost prepaid.

### **Creditors and Provisions**

Creditors and provisions are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

### **Funds**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the Trustees. Unrestricted funds include designated funds where the Trustees, at their discretion, have created a fund for a specific purpose. These funds represent the income funds of the PCC that are available for spending on the general purposes of the PCC, including

amounts designated by the PCC for fixed assets for its own use or for spending on a future project, and which are therefore not included in its 'free reserves'.

Endowment Funds are restricted funds that must be retained as trust capital either permanently or subject to a discretionary power to spend capital as income, and where the use of any income or other benefit derived from the capital may be restricted or unrestricted. Full details of their restrictions are explained in Note 20.

Restricted funds may only be expended on the specific object for which they were given. Any balance remaining unspent at the end of each year must be carried forward as a balance on that fund. The PCC does not usually invest separately for each fund.

## **2. DONATIONS**

	31.12.22	31.12.21
	£	£
Donations (including Give as you Live)	5,190	14,125
Planned Giving and Gift Aid Envelopes	57,618	67,640
Loose Plate Collections (including Goodplate)	6,358	3,265
Gift Aid Reclaims	2,376	4,088
Legacies	-	-
	<u>71,542</u>	<u>89,118</u>

Donations, totalling £5,190, have dropped year on year (2021:£14,125). We received a significant amount of donations in 2021 for the Audio-Visual fund and this has not been repeated in 2022. The donation number is split by General Donations, Specific Donations (St Peter's Hall Roof) and Give as you Live (online). A cheque was received and cashed for Daybreak and immediately paid out to them in December. This expense is recognised in Church Activities in Note 7.

It's fantastic to see Give as you Live donations up at £875. This is a big increase from the £220 donated in 2021.

Planned Giving donations are down year on year. We had 2 new joiners and 6 leavers from our PGS scheme throughout 2022.

Our combined income from Loose Plate and Goodplate increased by over £3,000 compared to 2021. This is split as £2,684 from Goodplate and £3,674 from Loose plate collections.

### **3. OTHER TRADING ACTIVITIES**

	31.12.22	31.12.21
	£	£
Fundraising Events and Activities	1,074	1,684
	1,074	1,684

Fundraising throughout 2022 brought in income of £1,074, a drop v 2021, mainly driven by the fact that we sold the chairs last year and this was not repeated.

### **4. INVESTMENT INCOME**

	31.12.22	31.12.21
	£	£
Bank Interest	-	-
Buckingham Court	13,865	13,200
St Peters Hall	30,758	17,692
St Peters Flat	10,200	10,200
Other Investment Income	4,005	3,933
	58,828	45,025

St Peter's Hall continues to bring in steady income for the Parish with income up over £13,000 compared to 2021. We have retained some of our key customers throughout 2022; Weightwatchers and Performance Academy, however we sadly lost St Peter's nurse from June. We have many short-term hire customers too and are working to secure more long-term contracts in 2023.

Other investment income is made up of Dividend income, from our CCLA investments, and final settlement from the sale of China Star.

Note that Peterhouse is not included in investment income but included within note 5. (Rent from PCC property).

## **5. INCOME FROM CHARITABLE ACTIVITIES**

		31.12.22	31.12.21
		£	£
	<b>Activity</b>		
Grants	Grants	2,641	4,450
Church and Church Hall Letting	Core Activities	3,730	1,514
Rent from PCC Property	Core Activities	1,100	2,640
Weddings and Funerals	Core Activities	5,090	5,189
Other Activities	Core Activities	480	192
Other Income	Other	5,424	3,965
		18,464	17,950

We received 1 Grant in 2022 which was a specific grant from the Diocese to help with our energy bills.

Church and Church Hall (St. Mary's) letting saw a step-up v 2021. St Peter's Church had £1,818 in lettings primarily from Spelthorne Choral Society, and St Mary's had £1,607 in lettings for the Hall mainly from the AA and the Camera Club. A further £312 was raised from Staines floral art group.

Other income was primarily made up of £1,840 trust donation for Afghan Families (from the Church Urban Fund) and £2,824 for Manna. An accrual has been made for the Manna income and we will transfer across in 2023.

## **6. RAISING FUNDS and INVESTMENT MANAGEMENT**

	31.12.22	31.12.21
	£	£
Fundraising costs	-	20
Investment Management Costs	7,720	5,351
	7,720	5,371

Management costs for PCC property upkeep has increased YOY compared to 2021 as we had to re-wire St Peter's Hall flat. The £7,720 is made up of VAT and commission, plus management fee for Buckingham Court and St Peter's Hall Flat, and £4570 for the re-wiring costs.

**7. CHURCH CHARITABLE ACTIVITIES**

	31.12.22	31.12.21
	£	£
Wages and Salaries	18,954	6,597
Clergy Expenses	4,040	847
Common Fund - Lond Diocese	65,000	70,000
Church Activities	12,642	5,484
Church Running Expenses	20,730	20,711
Church Repairs and Maintenance	12,494	9,791
Church Hall Running (and other PCC properties) Expenses	6,390	6,776
Hall and Other PCC properties Repairs and Maintenance	7,549	6,926
Church office costs	4,641	3,118
Depreciation	1,306	1,306
Governance Costs	-	-
	153,746	131,556

Wages and Salaries were up compared to 2021, as we would expect with a fully staffed team made up of 2 office staff and our Caretaker.

Clergy expenses includes £1,091 donation from the Parish to Fr Jonathan for his Doctorate.

Church Activities spend was up year on year, however this was made up of costs for other Charitable activities (for which we have received income): £2,824 for Manna, £1,625 to the Afghan Persian Fund and £2,068 for Afghan Staines.

Church Repairs and Maintenance is up £2,703 v 2021. We spent £6,624 on roof repairs and £1,314 on clock repairs at St Mary's. No significant spend at St Peter's.

Hall and PCC costs were also moderately higher than 2021. This was driven by roof repairs to St Peter's Hall of £1,755.

**8. GOVERNANCE COSTS (included in Church Charitable Activities)**

We continue to have our accounts managed and independently examined free of charge.

**9. TRUSTEES REMUNERATION AND BENEFITS**

All members of the PCC are Trustees. Trustees are not remunerated for their role as Trustee, however, members of the ministry team, who are ex officio members of the PCC, and

employees who are elected or co-opted as members of the PCC, may claim expenses for that other work.

During the period, Trustees were reimbursed for various operating costs of £2,178 Such expenditure related wholly and exclusively to the running costs of the Charity and not for any personal or group benefit.

## **10. STAFF COSTS**

	31.12.22	31.12.21
	£	£
Wages and Salaries	18,294	6,126
Social Security costs	0	-
Pension and Payroll Management	660	471
	<u>18,954</u>	<u>6,597</u>

## **11. PENSION COSTS**

The Charity has a defined contribution pension scheme, which all employees are entitled to join. The Charity contributes 3% and employees can contribute up to 5%.

During the period ended 31 December 2022, the Parish incurred £660 for pension contributions, and pension and payroll management.

The Trustees are satisfied that any foreseeable change in employer's contributions can be budgeted for without detriment to the Charity's on-going activities.

## **12. TRANSACTIONS WITH MEMBERS OF THE PCC AND RELATED PARTIES**

During the period, no payments were made to PCC members, except for £4,040 for clergy expenses and expenses for the PCC (see note 9). The PCC is committed to reimbursing the expenses of parochial clergy in full in accordance with guidance issued by the Church of England. The properly reimbursable parochial expenses of clergy include postage; stationery; telephone; administrative assistance; maintenance of robes; hospitality; provision of locum; travelling, including related subsistence expenses; and in certain circumstances books, repair/replacement of carpets, chairs and other furnishings, and in-service training. In practice, many of these costs (including administrative assistance, provision of locum, and training), are borne directly by the PCC where required.

During 2022 the PCC voted on and agreed to donate £1,000 towards Fr Jonathan's doctorate. We donated £1,091 and this has come out of the Mary Low Fund, details of which can be found in notes 18 and 19, and in the fund detail at the back of the accounts.

### **13. TANGIBLE FIXED ASSETS**

	Office Equipment £	Sound Equipment £	Totals £
<b>ASSET PURCHASE PRICE</b>			
At 31st December 2021	£8,394	£6,530	£14,924
<b>At 31st December 2022</b>	<b>£8,394</b>	<b>£6,530</b>	<b>£14,924</b>
<b>DEPRECIATION</b>			
At 31st December 2021	£8,394	£5,224	£13,618
Charge for the Period	£0	£1,306	£1,306
Eliminated on Disposal	£0	£0	£0
<b>At 31st December 2022</b>	<b>£8,394</b>	<b>£6,530</b>	<b>£14,924</b>
<b>NET BOOK VALUE</b>			
<b>At 31st December 2022</b>	<b>£0</b>	<b>£0</b>	<b>£0</b>

Both the office equipment and sound equipment have been fully depreciated.

**14. FIXED ASSETS AND INVESTMENTS**

	£	£	£	£	£
	St Peters Hall	St Peters Flat	Buckingham Court	Investments (CCLA)	Totals
MARKET VALUE					
At 31st December 2021	£449,664	£150,433	£330,000	£98,641	£1,028,738
Additions	£0	£0	£0	£0	£0
Disposals	£0	£0	£0	£0	£0
Revaluation	£0	£0	£0	-£14,063	-£14,063
At 31st December 2022	£449,664	£150,433	£330,000	£84,578	£1,014,676

St Peters Hall and Flat were independently valued in 2019 based on a calculated Net Present Value and this value has been maintained for 2022. Buckingham Court remains in at the 2018 purchase price. The Trustees are satisfied that the valuations of the investment properties continue to be appropriate and continue to reflect their current market value. An independent valuation for the 2 properties will be carried out in 2023.

Our Investments with CCLA have reduced in value by £14,063 in 2022, with details of year-on-year movement split below.

<b>Unlisted Investments</b>	31.12.22	31.12.21
	£	£
<b>Unrestricted</b>		
CCLA Parish Reserves A	£32,863	£37,226
CCLA Parish Reserves B	£24,710	£30,825
	<u>£57,573</u>	<u>£68,051</u>
<b>Restricted</b>		
CCLA St Mary's Chancel Fund	£5,616	£6,361
CCLA Low Trust	£21,389	£24,229
	<u>£27,005</u>	<u>£30,590</u>
<b>Total investments</b>	<u>£84,578</u>	<u>£98,641</u>



**15. DEBTORS**

	31.12.22	31.12.21
	£	£
Heating Donation	£0	£200
St Mary's collections	£0	£313
All Churches Grant	£0	£2,200
Casual Christmas	£0	£487
Gift Aid Reclaim	£1,300	£0
	<b>£1,300</b>	<b>£3,200</b>

Our only outstanding Debtor for 2022 was a Gift Aid claim which relates to 2022 but was received early 2023.

**16. CREDITORS: AMOUNTS DUE IN ONE YEAR**

	31.12.22	31.12.21
	£	£
Trade Creditors	£924	£3,188
Other creditors and accrued expenses	£4,519	£6,132
Agency		
	<b>£5,443</b>	<b>£9,320</b>

The Parish has no long term liabilities in 2022.

**17. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	Unrestricted Funds	Endowment Funds	Restricted Funds	31.12.22 Total Funds	31.12.21 Total Funds
Fixed Assets			£0	£0	£1,306
Investments	£987,671		£27,005	£1,014,676	£1,028,738
Current Assets	£45,040		£41,394	£86,434	£100,564
Current Liabilities	<b>-£3,433</b>		<b>-£2,010</b>	<b>-£5,443</b>	<b>-£9,320</b>
	<b>£1,029,278</b>	£0	£66,389	£1,095,668	£1,121,289

**18. MOVEMENTS IN FUNDS**

	At 31.12.21 £	Net Movement in Funds £	Transfer between Funds £	At 31.12.22 £
<b>Unrestricted Funds:</b>				
General Fund	990,229	(10,432)	843	980,640
<b>Designated Funds:</b>				
General Fund Reserve	2,144	0	(305)	1,839
St Mary's General Reserve	23,551	(1,314)	(0)	22,237
St Mary's Eve Foster Legacy (Quinquennial)	14,264	(6,624)		7,640
Audio Visual Fund	11,900	0		11,900
Mission Activities - Mission Resources Fund	134	(130)	0	4
Mission Activities - Mission Grants Fund	4,606	(2,386)		2,220
Mission Activities - Parish Youth Fund	3,125	(328)		2,797
	1,049,953	(21,213)	538	1,029,278
<b>Restricted Funds</b>				
<u>Parish Mission funds</u>				
Manna Food Bank	0	0		0
Parish Music Fund	6	0		6
<u>St Mary's:</u>				
St Mary's Doris young Legacy	1,197	0		1,197
St Mary's Organ Fund	223	(333)	110	0
St Mary's Chancel Fund - income	4,258	167		4,425
St Mary's Chancel Fund - capital	6,362	(746)		5,616
St Mary's William ralph Low Trust - income	6,037	(454)		5,583
St Mary's William ralph Low Trust - capital	24,230	(2,839)		21,391
Repairs and Maintenance - SM Fabric Fund	303	550	(648)	205
<u>St Peter's:</u>				
St Peter's Organ Fund	26,233	(752)		25,481
St Peter's Stained Glass Window	2,487	0		2,487
Repairs and Maintenance - SP Fabric Fund	0	(0)		(0)
	71,335	(4,407)	(538)	66,390
<b>TOTAL FUNDS</b>	1,121,289	(25,620)	0	1,095,668

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST MARY AND ST PETER,  
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**19. MOVEMENT IN FUNDS – CONTINUED**

	Incoming Resources £	Resources Expended £	Gains and Losses £	Movement in Funds £
<b>Unrestricted Funds:</b>				
General Fund	143,408	(143,362)	(10,478)	(10,432)
<b>Designated Funds:</b>				
General Fund Reserve				0
St Mary's General Reserve		(1,314)		(1,314)
St Mary's Eve Foster Legacy (Quinquennial)		(6,624)		(6,624)
Audio Visial Fund	-			0
Mission Activities - Mission Resources Fund		(130)		(130)
Mission Activities - Mission Grants Fund	2,477	(4,863)		(2,386)
Mission Activities - Parish Youth Fund	-	(328)		(328)
	145,885	(156,621)	(10,478)	(21,213)
<b>Restricted Funds</b>				
<u>Parish Mission funds</u>				
Manna Food Bank	2,670	(2,670)		0
Parish Music Fund				0
<u>St Mary's:</u>				
St Mary's Doris young Legacy				0
St Mary's Organ Fund		(333)		(333)
St Mary's Chancel Fund - income	167			167
St Marys Chancel Fund - capital			(746)	(746)
St Mary's William ralph Low Trust - income	637	(1,091)		(454)
St Mary's William ralph Low Trust - capital			(2,839)	(2,839)
Repairs and Maintenance - SM Fabric Fund	550			550
<u>St Peter's:</u>				
St Peter's Organ Fund		(752)		(752)
St Peter's Stained Glass Window				0
Repairs and Maintenance - SP Fabric Fund		(0)		(0)
	4,024	(4,846)	(3,585)	(4,407)
<b>TOTAL FUNDS</b>	149,909	(161,467)	(14,063)	(25,620)

## **20. FUND DESCRIPTION**

### **Unrestricted funds**

The Parish holds unrestricted funds for its general expenditure, and from these the PCC can designate funds to specific purposes. The Parish currently operates designated funds for specified mission activities, and for fabric repairs and maintenance to its various buildings, and to retain any surplus income over expenditure at the period-end as a General Fund Reserve. Designated funds can be returned to the general fund, or designated to other purposes, by a decision of the PCC.

All Parish unrestricted funds are held in the single **General Fund**.

In 2022, there were 7 designated funds held by the Parish and set up as follows:

The **General Fund Reserve** was established at the start of 2013, from the £15,000 surplus of income over expenditure in 2012, with an additional £10,000 being transferred in 2014. This fund has a closing balance of £1,839.

The **St Mary's General Reserve** was set up in September 2013 when the PCC designated £12,500 to be a general reserve for St Mary's Church in anticipation of current refurbishment plans, since this sum derived from the income generated from one of the permanent endowment funds which historically belonged to St Mary's (see details below in the Endowment Funds section). To this was added the closing balance of £427 from the former St Mary's Church current account, and a share of the interest earned on the Parish deposit account during 2013. There was no income to this fund during the year, however we spent £1,314 on repairs to the clock in 2022. The fund balance is £22,237.

**St Mary's Eve Foster Legacy:** Evelyn Foster, a parishioner, died on the 11th of June 2015 and, under her Will she left £16,741 to the Parish with no restrictions having been applied. The Trustees have decided to designate this money and it will be spent on items that need addressing as detailed in St Mary's Quinquennial Report. There was no income in this fund in 2022, however we did spend £6,624 on repairs to the roof as part of a Quinquennial requirement. The fund balance is £7,640.

The **Audio-Visual Fund:** A significant amount of investment is required at St Peters to upgrade their audio visual experience for the congregation. This fund was set up to hold the donations that were made throughout 2021, until such time that the appropriate AV system is selected, and we have sufficient funds. No further funds were received in 2022 and the balance is £11,900.

The Parish has 3 designated funds for mission activities:

The **Mission Resources Fund** receives income from Parish organisations and fundraising activities, where the intention is to use the monies raised to support mission activity within the Parish. Some of these funds are held by the leaders of Parish organisations to apply to

their future activities. £130 was spent from this fund in 2022, with no income received, leaving a balance of £4.

The consolidated **Mission Grants Fund** was established during 2013 to retain all income from specific appeals and fundraising for third party charities and mission activities, and money transferred from general funds to support mission giving. We received £2,477 in total for donations in 2022, for 2 third party charities: Istanbul and The Afghan Fund (Staines). We received £637 (Istanbul) £1,840 (Afghan) during 2022. We paid out £4,863 to 4 third party Charities: Istanbul (£925) Afghan (Staines, £2,068), Afghan (London, £1,625) and Christian Aid (£244), leaving a fund balance of £2,220.

**Parish Youth Fund** was originally formed in 2013 with the residual balance from the former Christ Church Youth Project, which closed in 2008, by agreement with the London Diocesan Fund who had funded the original project. This fund was restarted and is now available to support on-going youth mission activities within the parish. We spent £328 on Youth work in the Parish in 2022, leaving a fund balance of £2,797.

### **Restricted funds (Capital Funds)**

#### **St Mary's Chancel Fund - Capital Fund**

This fund was established under the Tithe Act 1936 for the upkeep of St Mary Staines Chancel, with the removal of certain tithe liabilities for the upkeep of the chancel of the historic parish church. The fund is first for payment of fire insurance premium on the Chancel (estimated at 1% of annual insurance premiums for the church), and then for Chancel repairs.

Funds are invested with CCLA and any gains or losses are allocated to this fund. A £746 loss was made during 2022, and the investment fund balance is £5,616.

#### **William Ralph Low Trust – Capital Fund**

This endowment – known as the 'Low Trust' – was established in 1955 by Mrs Mary Low in memory of her husband, the late William Ralph Low, Architect and Surveyor, Citizen and Merchant Taylor, who lived in the Parish of St Mary Staines for more than sixty years, during which period he was for many years Vicar's warden of the Parish; The trust was originally "to support the promotion of the spiritual teaching of the Church of England in the Parish of St. Mary Staines", but amended in 2001; the fund is now first to be applied by the PCC in payment of preachers other than the Incumbent and/or speakers to deliver sermons and/or give lectures in St Mary's Church or at such other venue as the Incumbent of the Parish shall determine; and second, at the discretion of the PCC, for the furtherance of ecclesiastical purposes in the Parish.

Funds are invested with CCLA and any gains or losses are allocated to this fund. A £2,839 loss was made during 2022 and the fund balance is at £21,391

### **Restricted funds**

Restricted funds can only be used for the purposes for which they are given to the Parish. Legacies and donations given to a particular church without any further restrictions are available for general purposes but restricted to that church.

The Parish has these funds split into three subcategories; Parish Mission Funds and the 2 churches, St Mary's and St Peter's;

**Parish Mission Funds** formerly consisted of two restricted projects, one being Manna Food Bank, but this has now closed. Funds were transferred to the newly set up Charity in 2020. Further funds were received in 2022, but these have been accrued to be paid in 2022, leaving the fund balance at zero.

### **Parish Music Fund**

The remaining restricted project, the Parish Music Fund, was established in 2013 following a donation from St Peter's Choir of a sum to be used "for promoting in the Parish the whole mission of the Church, pastoral, evangelistic, social, and ecumenical, through music, at the discretion jointly of the Vicar and the Director of Music". No funds were received in 2022.

**St Mary's Restricted Funds** consist of five specific restricted projects:

### **St Mary's Doris Young Legacy**

Doris Young Legacy Fund contains the residual sum from a legacy from the estate of the late Doris Eleanor Young in 2007. It is available for future expenditure at St Mary's.

### **St Mary's Organ Fund**

No income was received in 2022 for this fund, but there was expenditure of £333. As this left the fund in a deficit, funds were moved from the General Fund to bring the balance to zero.

### **St Mary's Chancel Fund - Income**

This fund is linked to the permanent restricted funds and records any interest or dividends received from the original capital. This fund received £167 of dividend income and has a balance of £4,425.

### **St Mary's William Ralph Low Trust – Income**

This fund is linked to the permanent restricted funds and records any interest or dividends received from the original capital. This fund received £637 of dividend income. We also donated £1,091 to Fr Jonathan for his Doctorate from the William Ralf Low Fund. The fund has a balance of £ and has a balance of £5,583.

### **Repairs and Maintenance – St Mary's Fabric Fund**

This fund is set up specifically for the upkeep of St Marys Church and Hall. £550 was received during the year and £648 was spent, leaving a fund balance of £205.

**St Peter's Restricted Funds** consist of three specific restricted projects:

### **St Peter's Organ Fund**

This fund receives 60% of income from the proceeds of the annual "People's Prom" at St Peter's Church. No prom took place in 2022, and no funds were received, however there was expenditure of £752, leaving a balance of £25,482.

### **St Peter's Stained Glass Window Fund**

This contains unspent income from an appeal for the repair of windows completed in 2007. The balance on this fund of £2,487 is maintained as a resource for any window repair costs identified as part of the Quinquennial inspection of St Peter's Church.

### **Repairs and Maintenance – St Peter's Fabric Fund**

Specific donations towards maintenance for St Peter's Church and Hall are received in this fund. This fund had a balance of zero at the beginning of the year and any expenses that were allocated to this fund were transferred out to the General Fund, leaving a balance of zero for 2022.

### **Subsequent Events**

There are no events or conditions that have occurred subsequent to the date of the accounts which require disclosure in the accounts.